went higher through purchase for re-mittance in payment of the new French

WEEKLY CURB TABLE.

INDUSTRIALS.

STANDARD OIL SUBSIDIARIES.

MINING.

BANK STOURS.

Bild. Ask.

200 del Glothari Nat.

115 del Glothari Nat.

115 del Glothari Nat.

115 del Glothari Nat.

116 del Glothari Nat.

117 del Glothari Nat.

118 del Glothari Nat.

119 del Glothari Nat.

120 del Glothari Nat.

120 del Glothari Nat.

120 del Marine de M.

121 del Metropolitan.

Nat del Glothari Nat.

125 del Metropolitan.

Nat del Glothari Nat.

127 del Metropolitan.

Nat del Glothari Nat.

128 del Metropolitan.

Nat. del Mutual

N. Del Glothari Nat.

128 del N. Y. County.

129 del N. Y. County.

120 del Paristo.

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Babcock & Wilcox American Brass

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STANDARD SUBS EN BLOC SUBSIDIARIES

OLD STOCK

CARL H. PFOR LHEIMER &CO.

Wm. A. Read&Co. Investment Bonds Nassau & Cedar Streets, New York

> Amer. Gas & Electric Co. Amer. Power & Light Co. Cities Service Co. Pacific Gas & Elec. Co.

Utah Securities Corp. Lamarche & Coady

Standard Gas & Elec. Co.

Phone 9970 Rector. 14 Wall St.

The Wabash Railroad Co.

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O Holders of Certificates of Deposit issued by The Equitable Trust Company of New York or Central Trust Co

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Lamarche & Coady Phone 9970 Rector. 14 Wall St.

C. R. BERGMANN & CO.

Investment Securities.

66 Broadway

Telephone, Rector-1340-1311.

REVIEW OF THE FINANCIAL WEEK

Baltimore & Ohio's Bond Sale Meets Remarkable Public Response.

SOME SETBACK IN DEALINGS IN STOCKS

Markets Small—Outside Interest Slight—Business Upturn
—German Exchange Low.

Even taking into consideration the great case of money and the improvement of investment demand, last week's immediate oversubscription by the public of the \$60,000,000 of Daltimore & Ohio 5 per cent bonds was remarkable. Since the offering of the \$100,000,000 of New York Central debenture 6s and the \$65,000,000 of Pennsylvania Railroad general 415s early in the year, the bond market has met the great influx of our obligations.

All the country shaken by its failure to the exchange offered.

Our own monetary affairs continued on the familiar plane of remarkable. Our emarkable with failure to the exchange offered.

Our own monetary affairs continued on the familiar plane of remarkable of commercial paper of the most described of remarkable of premarkable with a scarce, merchants continued on the familiar plane of remarkable of premarkable with a scarce, merchants continued on the familiar plane of remarkable of premarkable with a scarce, merchants continued on the familiar plane of remarkable of premarkable with a scarce, merchants continuing to except state in the scarce of continuing to keep stocks o nct the great influx of our obligations that came from Europe when the British 4% per cent war lonn was put out, and has made its recovery from that

What are to be bond prices and the return of money is still a matter of debate. The enthusiastic purchasing of this junior mortgage 5 per cent bond at par proves that, for the present at least, railroads can borrow on long erm obligations at a not unreasonable cost. The Baltimore & Ohio has, of course, the benefit of growing traffic and better net earnings as improveand better net earnings as improvements now completed have told on
operating expense. Not all of the carriers are in such good position, but so
fer as possible it may be expected that
those transportation companies that
can will supply their needs through
long term borrowing.

Temborary financing has over and
again brought embarrassment to our
railroads in time of stress. The great
amount of railroad mileage now in receivership, principally because the

mount of railroad mineage income the eivership, principally because the oads could not borrow needed funds, hould be a strong incentive toward dacing the railroads where they will not be subject every year or two to be vagaries of the money market, paricularly since war means added uncersipty in money rales.

Trading in Bonds Quieter.

Trading in Bonds Quieter.

Dealings in bonds last week were quieter, in part, because of this and other offerings impending, in part through natural reaction from excited dealings in November. That market, as now looked back upon, was overenthusiastic. It began to approach the speculative spirit shown in stocks, and dealers came to buy to sell to other dealers rather than to place issues permanently. Prices were carried so high that some reaction and quieter trading were naturally to be expected.

In November, however, a great many bonds were taken away from the market by permanent purchasers. Institutions which had been holding back since summer to see if better hargains were to be offered no longer delayed investment of their accumulating funds. Individuals bought freely, and some of the profits of war stock spec-

some of the profits of war stock spec-ulation found lodgment in bond pur-chases. Large European offerings were

of course, new government issues on delivery the other side, put out on attractive bolders terms, may be expected to send back

Than and Agreement of Reorganization.

The was securities will be ready for delivery or about December 15, 1915, to holder certification of Deposit representing preferred certification of Deposit representing preferred to ready and the Continuous above who have made along the Continuous of Deposit representing preferred to receive a continuous above who have made above to common above who have made above the continuous of Deposit representing the common above the common above who have made above the common above who have made above the common above who have made above the common above the common above who have made above the common above the content as the common above the content above the content as the common above the content as the common above the content as the common above the content as the c Norther moder letive purchasers began to get tired of their under letive purchasers began to get tired of itself to receive waiting for better prices and to close ents within the out their commitments. The professions of the commitments of the professions of the commitments of the professions of the commitments.

full amount of their deferred payments within the brettstere fixed.

Serip Cartificates for fractional parts of shares with the found by The Equitable Trust Company of will be found by The Equitable Trust Company of will be found by The Equitable Trust Company of the property of the pr dle of the week the turn downward be-came pronounced there was no abrupt drop, and dealings at their greatest were not on a large scale. Before the end of the week prices had made con-siderable recovery. During the six days of trading few issues changed hands in any large volume. The size of the market, such as it was, was ac-counted for by the still broad daily lists of active stocks.

counted for by the still broad daily lists of active stocks.

A month before improved railroad earnings were an effective stimulus to securities. Last week the market received without enthusiasm further reports that showed remarkable increases in traffic for October and large gains in net over the previous year. At present, so far as this part of the country is concerned, it is inability to handle the traffic offered that is embarrassing the carriers. Congestion of export freight is tying up cars so that embargoes are being put into force to straighten out the tangle.

The steel trade, that industry which stands out so conspicuously in our in-

All WALL STREET reads

DOW, IENES BULLETINS & TICKERS

Investors read

THE WALL STREET JOURNAL

FINANCIAL MEETINGS.

NAGIS CORPORATION.

Notice is hereby given that the Annual Meeting of the Stockholders of Naols Corporation with be held at 475 Fifth. Avenue, New York, N. Y. on Monday, December 12, 1915, at four or c.ek p. m., for the election of Directors and such other business as may be brought before the meeting Immediately after this meeting the Directors will meet for the purpose of electing officers of the ensuing year.

The stock transfer books will close Friday. Pocember 25, 1915.

A. W. GRIFFING, JR. Secretary.

New York A. W. GRIFFING, JR. Secretary.

U. S. RAILWAY **CHARTERS URGED**

fluence in making our markets abnormally profitable to sell in.

The exchanges with our principal customers were held firm last week through the operation of the credits granted to London banks. Sight drafts on London changed hands as high as 4.71% in the pound and did not get much below 4.70. Exchange on Paris went higher through purchase for re-Newlands Makes Plea for More Efficient Control of Securities.

oan.

German exchange dropped in spectacular fashion until Berlin checks sold at the rate of less than 78½ cents for four marks, where in metallic currency four marks here are worth 95½ cents. There was general selling of German remittance by banking houses and few buyers. Shipments to Germany are small, and, were not the credit of the country shaken by its failure to keep on a sound monetary basis there WOULD ENLARGE COMMERCE BOARD

of members of both houses of Congress, to go into these questions and make a report on the best solution.

One of the greatest needs, in the opinion of Senator Newlands, is for some method of national incorporation for the big interstate railroads, so that a railroad actually national in its scope would not be compelled to adjust its business to a charter granted by a

Senator Newlands does not favor 4.4 usurpation by the national government of that measure of railroad control now in the hands of the states, but he does believe that a system could be worked out whereby the national and state authorities would cooperate in-stead of working at cross purposes.

would be federal control of securities.
There was passed by the last House of
Representatives and considered by the
Senate Interstate Commerce Committee a bill for the scrutiny of railroad
securities before their insurance by the
Interstate Commerce Commission. This
problem would be much simplified, Senator Newlands thinks, if the railroads
were incorporated under Federal charters, and if other changes were made,
notably by making it possible for the
Interstate Commerce Commission to
take over this work, possibly by increasing its number.

"One of the principal problems which
would face a joint commission to study
6.4

"One of the principal problems which would face a joint commission to study the problem of railrand regulation," said Senstor Newlands to-day, "would be the changes in the Interstate Commerce Commission. Every one who has looked into the question knows that the commission is fearfully overloaded at present, and it is not a wise thing to overload any machine. By what plan it would be better to relieve the commission of its present strain and make it possible for the commission to do the enormous amount of additional work which would be heaped on its shoulders by requiring it to supervise railroad security issues would be one of the interesting questions which could probably be determined by a commission such as I have suggested.

Proposes Three Bodies.

mission, after first augmenting its numbers, into committees which would pass on different kinds of subjects. Thus one commission might have the

the terstate result why the greater of the world why the greater of the systems of this country should be a system of this country should be a system of this country should be a system of the country should be a system of the reactions under charters of the system of the contemplate the operation of a system of the country should be a system of

TRUST AND SURETY COMPANIES,

STOCK EXCHANGE FOR THE WEEK

dealt in for the week ended December 4, together with the highest, lowest and final prices and the net changes of the week, and the high and low prices of the year 1915, with the high and low prices of the year 1914. Total sales for the week, 2,962,700, against 2,125,800 a week ago. This week

Following is the usual table giving the number of shares of all stocks

a year ago the Stock Exchange was closed. From January 1 to date, 160,845,200. against 46,188,100 in 1914. Juneau (par \$10). A.askz Expres (par \$10).

A.askz Gild M (par \$10).

Alls Chaimers Co...

do preferred

m Agr Chem

Go preferred Am Brake Slice & Fdy ct Am Car & Fdry Co... American Express. Am Hide & Leather 5514

27.74

do preferrol Ratopilas M (par \$20) o preferred Tr sokish Rapid Tr sokish Union Gas own Shoe Co.

uino Con Con (par \$1) ere & Pitts Spi till Copper uett Peabody | Fuel & Iron | & Souljern

Would Control Securities. One of the incidents of national in-corporation, Senator Newlands believes, would be federal control of securities.

Proposes Three Bodies.

"One of the plans proposed to reduce the burden of the Interstate Commerce Commission is to have actually three bodies, one for the East, another for the Middle West and a third for the Far West. The three small commissions could occasionally hold conferences and thus keep the guiding spirit and ideas of all the same.

"Another solution for the same problem would be the division of the commission, after first augmenting its

Thus one commission might have the supervision of railroad security issues, another the question of advancing or lowering rates, and so on down the line through the functions performed by the

been approved by the Interstate Combeen approved by the Interstate Combeen approved by the Interstate Combeen approved by the Interstate Combe served: The stockholders will be
safeguarded from the kind of looting

"I's of which we have heard so much. The
purchasers of the securities will be
protected against the possibility of
heavy losses. And, finally, the railroads, through making their securities
safe and attractive, will be able to get
money at low rates of interest, saving
them millions of dollars annually in interest charges."

2.8 2 South Forto Rico Sugar.
Southern R R.
do preferred.
Standard Milling
do do preferred.
Southern R R.
do preferred.
Standard Milling
Stafe and Standard Milling
Stafe and Standard Milling
TRUST AND SUPERTY COMPANIES. The steel trade, that industry which stands out so conspicuously in our industrial fabric, is also suffering from surfeit after time of famine. Orders are reported booked into the last quarter of 1916, and prices are being raised to higher levels, but still the pressure on sized mills shows little or no let-up.

The domertic purchasing, which a year ago was so sorely needed, now com-

National Coast & Suit.
das preferred
National Lin & Spd.
do preferred
National Lend
do preferred
Nat R H of Served
New York Control
Nat R H of Served
New York Central
NY NH & H
NY NH & H
NY ON & Western
Norfolk & Western
Norfolk & Western
Norfolk & Western
do preferred.

6.0 15 Ray Con Copper (par \$10)
5.9 8 Headles (par \$50)
4.8 4 de ist pref (par \$50)

- Beprint law & Stee ... Executor

Chartered 1822

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Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cockspur St., S. W.; 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

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to perform every function of a modern Bank or

Three qualifications which will assure the handling of your Estates, Trusteeships, Guardianships, and all other financial problems uninterruptedly and successfully.

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How one important independent steel company has developed a big earning power through an aggressive and uninterrupted policy of diversifying products, reducing costs, increasing capacity and introducing all modern

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Investors read the same news later in the afternoon and morning editions of

THE WALLSTREET JOURNAL

America's leading financial newspaper; leading in news, leading in editorial expression, leading in circulation.

International Paper ,	1,100 4619 45 45 45 a	- 1% 45	27 41	2012	
International Nickel	1,400 1899 179% 189	+ 2 22319 + 719 6819	(61) 74.59	6534	
K C Ft S & M pref Kansas City & Southern.	4,300; 32% 26% 26%	- Au 2556	20% 28%	20%	
do preferred Keek & D M	100 415 415 415	+ 14 8	4 -	20.4	
Kings Co. Ed. Is de l'access	100 126% 126% 126%	12832	122% 105	100	CHOCK BYON WOR DOD MAN AND
Genare (O	100 230 250 250 44,500 84% 86% 84	+ 13 250		2634	STOCK EXCHANGE FOR THE WEEK.
Lackawantia Steel	1990) APRICA 103 NOT 203 SAT	- 1 106	927a 110	85	
Larinde Gas	200 14 ING 14	14%	19 0146	514	Div. Div. Name. No. Question Hevord Range 1915. Range 1914 Saturday, Dec. 4 Net High-Low- High-Low-
do preferred. Lehigh Valley (par \$50) Liggett & M Tob Co	3.200 S2% S0% 92%	53%	64% 156%	20735	yield rate soid High tow Close change eat est est est
Liggett & M Tob Co	100 11935 11935 11936	- 2 + 16 11955	11394 11895		- U S Expens. 100 43% 43% 40% - 1% 73% 43% 87 48 - U S Healty & Imp. 600 42% 41 42 + 2 50 25 63% 51%
do preferred. Loose Wiles Biscuit Co.	100: 29 96	21	10 38	217	- U S Realty & Imp 600 425 41 42 + 2 50 25 628 514 50 10 5 5 6
Lortliand P	6.300 183 153 163 6.300 115% 115% 115%	+ 15 180 + 15 118	14516 108	110	00 preferred
de pesterced.	200 125 4 126 5 128 54	+ 114 12014	10359 14154	192	7.4 5 do 1st preferred 800 107 5 107 107 4 - 14 110 101 5 101 5
do preferred	400 N1 Kell Kote 400 66 6514	- 1; 81 - 1; 60%	725 8756 646 70	61	- U S Steel
do preferred	280 100% 100% 100%	+ 12 110%	125 133	125	6.0 7 do preferred. 5.800 115% 115% 115% - 4 117 102 115% 103% 5.0 40 Utah Copper (par \$10) 48.100 80% 77% 79% - 4 81% 48% 20% 48%
Manbattan Shirt	800 69 1015 1578	954 6954	15% 15%	14%	
Maxwell Motor	3,100 1005 0K1 100	+ 15 1 103	4354 44	41.70	7.0 8 do preferred. 300 1135 113 1135 + 5 1135 30 1875 38 6.4 3 Va Ry & Power. 100 47 47 47 47 47 45 52 46
As the performance	4.700 56% feet 55%	- 11 10	18 1756	5136	VA Iron Coal & Coke 500 6114 60 61 - 16 74 00 65
May Department Storas	5.100 100 tot 104	+ 415 K5	94% 101%	97.59	- Wadash w 1
Mexican Priroleum	48,100 94% 60% 90%	- 14 - 17	21 1296	1019	- do preferred B w L. 9.700 22% 28% 29 - 4 22% 25% 24 4.6 6 Wells Fargo Express 422 1515 121 121 + 1 134 577% 1005; 18
do preferred Miami Con Cop (per \$5)	9.690 34% 334 34	三、 觀	114 144	1615	- do preferred B w 1. 9,700 22%, 28% 29 - % 22% 25% 4,6 6 Wells Fargo Express 422 thith 121 131 + 1 134 77% 405% 18 Western Maryland 1,000 22% 21% 21% 21% 21% 21% 21% 21% 21% 21%
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Min & St Louis	新 新 · · · · · · · · · · · · · · · · · ·	= 1 10°	24 2556	16	4.1 6 Westingtes M (par \$50), 45,400 104, 674, 69 — 6, 745, 52 755, 64 6.1 7 Weelworth 1400 1144 113 1145, + 1 1155, 90% 1005, 10
MERPASSIM	1 00 100 100 100 100 100 100 100 100 10	-1 12012	100 1815	100	5.6 7 do preferred 800 1:1 1274 126 + % 128 115 1885 1174
No Remark & Texas	2.900	- F	4 28	21.0	Wheeling & 5 h 100 514 515 - 114 115 115 115 115 115 115 115 115 115
de porfe sed	200 35 1656 E	- 15 18ta		1141	
Montana Power	14,600 75% 44 274	-1135 70%	40 35%	-XI:	CONTRACTOR OF THE PROPERTY OF THE PARTY OF T
an preferred	400 111 110 114	+ 2 111	100 1007a	101	
Market at Burnell	500 ES ES ES	+ 5 126	119 125	11914	Par value of shore named stocks \$100 unless eitherwise stated. *Ex dividend. *Pay 10 per cent extra. I'No extra dividend included. \$525 liquidating dividend paid this week.
the preferred National Close & Suit.	1.200 2124 79 80	+ 14 90	68		and the design of the state of
do preferred National In & Sept	100 110 100 100	# 55 111 # 55 100 15	10854	- 0	CAUTNOS POD DUDAT ODERITO
do preferred	100 0410 0114 0416	4 10 NEIL	716 7 8674	50	SAVINGS FOR RURAL CREDITS the year preceding, and compares with
Naxonal Lead	1,000 00% 64 65% 500 110% 112 112 100 25% 25%	+ 4 100	104 100	\$10.7	a loss in net earnings of 6.21 per cent
Not R R of Mexico 151 Bill	1001 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	- 5 75	1415 17	20	Dockery Would Use \$63,000,000 Postal a year ago.
de 2d preferred	5 400 1074 - 11-1 470	= 17 117°	11% 16%	10%	Deposits to Finance System. Interborough Rapid Transit.
N. Y A'r Brzie	4.600 1454 +134 +137 22.600 107 0 1614 10274	2 154 1915	56% 69 51% 96%	58	[From The Tribune Bureau.] The October income account of the
New York Central	400 4052 40 404	- 5 45%	20 45	331	Washington, Dec. 5 Use of the Interborough Rapid Transit Company
N Y Chi & St J. N Y N H & H. N Y Ont & Western Norfolk & Western	10,000 16% 15% 75%	+ 154 19	21% 21%	4974	\$63,000,000 postal savings deposits as made public yesterday, gives total
N Y Ont & Western	2 100 100 1100 1100 118 2 100 1100 11100 118	+ % 122%	5646 10574	185	the basis for a rural credits system is gross operating revenues amounting to
do preserved	12 TABLE WHAT POTENT OF COM-	* 5 1 27	10 % 90 64 73%	6414	being urged by A. M. Dockery, Third \$3,071,291, being \$135,074 larger than
North American	14,700 114 +1514 17554	- K 1178			Assistant Postmaster General, before in 1914. Net earnings after taxes were the Joint Congressional Rural Credits increased \$60,240 to \$1,751,877, and net
Octagio Silver	18,500 150 0 0 4,100 20500 p 0 805	7 15 18	18 20	17.55	the Joint Congressional Rural Credits increased \$60,240 to \$1,751,877, and net Commission. Mr. Dockery is confident income after charges was \$877,186, com-
Pacific Tel & Tel	400 40 202 204	- S 69%	9614 51	20	that the amount of postal savings de. pared with \$830,600 in the same month
Parity II 15 1001 SONT SONT SONT	72-399 (55) (56)	- 64 6155 - 54 12356	0.1% 11.76	196	posits would provide an increasing cap. last year. Surplus earnings totalled
Pen Ges & Cole. Phile Co (par \$50)	T. 1900 1 190 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- % 49.	0556 84%		ital for the operation of a vural credits \$597.274, a gain of \$61.665. There were
P. C. C. W. St. Branch and Control	329 72 88 88	- 1 84	65 91 15 29	55.56	system. The use of this money, he 58,515,191 passengers carried during
Perilbone-Multiken Co	5.100 26 h 1 1 15 15	- % 42%	15% 55%	15	points out, would obviate the necessity; the month, or 1,429,155 more than were
Pitts Coal do poeferred.	2.000 100 10A 1081	+ 2% 114 102%	81% 93% 24 93	50	of the covernment making an appro. Transported in 1914. From July to De-
Prened Steel Car	3.990 300 1 20 24 12	-1 78%	25 46	265	printion for the financing of rural cred. Lober 31 gross carnings accoming
do preferred.	200 11074 10514 10515	+ 0 100	86 104% 100 114	107	its at this time. amounted to \$10.545.106 an increase of
Pulman Palgee Car	500 11551 105% 1655 4,008 1005 167 167%	- 1 1769	150% 159	150	Mr. Dockery also urges that the blooder, and het carnings after over-
Quicks ver	500 434 45	- th 61%	25 276	117	maximum amount of postal savines still expenses and taxes totalled \$5.
Hatter Steel Spring	1,400 4650 4414 45	- 214 54	19 374%	19%	which will be received from one person 401, 400, 2 decline of \$152 one from the
An westerness	19,400 16 100 16012 19,400 16 2514 2515	+ 214 102	86% 110 15% = 15	31	he increased from \$500 to at least same period in the year according
Ray Con Copper (par \$10)	216/5/2011 10/2/2011 MINAN NO. 1	二 54 報報	(XPO) (79%	47/14	\$1.000. To show the advantage of this it was announced by the Interhorance
Heading (per \$50).	1898 (1276) Addis (4216)	- 1% A5	40% 44%		increase, with a view to keeping as Consolidated Corneration vesterday
Depublic Irox & Steel	100 110 100% 100%	110	72 9736	75	much money as possible in this county that the company had surchard with
Back Island	2 to 2 5	- 12 11	13 35	150	try, be pointed out that 73 per cent of its surplus funds \$500,000 4 2 per cent
Rume y	18th 256 y 25	16	18	3%	all the postal savings are on deposit Interborough-Metropolitan bonds for by foreigners, and one-third of the en-investment. It was also ennounced
the mreferred.	100 112 12 12	- 4 155	1114 41	20%	tire amount is in New York City. Re- that the Interhorough Consolidated had
SI LAST	2.100 G TE TE	- 17%	140 550	1	cently, in New York, an Italian at- burchased \$500,000 of the \$3,000,000 of
the let preferred	122 (15)	- 13 HS	7 19	19	tempted to deposit more than \$3,000. Der cent notes of the Interborough-
do to performance	The state of the s	A 1 8 4	4.9	45.00	the interporough

36 19% 19% 14% 16% 10%